

## REMARKS

### Amendments to the Claims

Upon entry of the present amendments, claims 1-8 and 10 are pending. Claims 1 and 10 are amended herein.

Claim 1 is amended to specify that the trade management processing means are adapted for receiving at least two communications that represent the completion of steps in a trade and that the recording means are adapted for reporting time-of-completion information including at least one time-of-completion value representative of a time for completing at least the second of the steps, wherein the time-of-completion value is recorded when the second of the communications is received, and wherein the measure of performance is a function of the time elapsed between the completion of the steps.

Claim 10 is amended to specify that a second communication (in addition to the first communication) is received from either the first participant or from the second participant and to specify that the time information includes at least one value representative of the times when the first and second communications are received. Finally, claim 10 is amended to specify that the measure of performance is a function of the time elapsed between the communications.

These amendments incorporate subject matter from claims 2 and 3 into claims 1 and 10; these amendments are further supported at, *e.g.*, page 18, lines 5-8. Accordingly, the present amendments do not introduce new matter.

Each of the grounds for rejection cited in the Office Action is addressed below, under an appropriate sub-heading.

### 35 U.S.C. §112, Second Paragraph

Claim 1 was rejected under 35 U.S.C. §112, second paragraph, as being indefinite. Specifically, the examiner indicated that the text at lines 6-9 in claim 1 was unclear and did not make sense. Applicants have amended this text in claim 1 and believe that the amended text is now clear and definite. If any questions remain as to the meaning of the text, the examiner is invited to contact the undersigned. Otherwise, Applicants respectfully request that this ground for rejection be reconsidered and withdrawn in view of the amendments made herein.

## Objection to Claim

The Examiner also objected to claim 10, requesting addition of “and” at the end of the second-to-last subpart of the claim. Claim 10, as amended herein, includes this requested amendment, thereby remedying this ground for objection.

## 35 U.S.C. §102

Claims 1-4 were rejected under 35 U.S.C. §102(b) as being anticipated by U.S. 5,297,031 (Guterman *et al.*).

As amended, claim 1 now specifies, *inter alia*, that the performance processing means are adapted for generating a measure of performance that is a function of the time elapsed between completion of steps in the trade management process. One example is provided in the specification of the present application as follows:

Thus, for example, in FIGURE 1, the trade management system 130 could be adapted to report the performance of the broker/dealer in executing the trade instruction by recording the time that the trade execution is issued to or received by the orderer.

*Id.*, at page 18, lines 5-8. Examples of the “measure of performance” are also provided in the original text of the specification as follows:

The measure of performance can be, for example, an average or median time between the completion of any of the steps in the trade management process, a ranking of the participants to the trade management process based upon a time, such as an average or median time between completion of the steps or a measure of the variation or standard deviation of the time between the completion of any of the steps in the trade management process.

*Id.*, at page 7, lines 8-13. Claims 2-4 depend from claim 1 and, therefore, likewise incorporate the limitations of claim 1.

Guterman *et al.* discloses time stamping the execution of steps in the trade management process. However, there is no apparent disclosure in Guterman *et al.* of performance processing means that generate a measure of performance as a function of the *time elapsed between steps* in the process.

The United States Patent and Trademark Office cited to Col. 4, lines 6-52 and Col. 7, line 59, to Col. 8, line 66, of Guterman *et al.* as anticipating this last subpart (relating to the measure of performance) of claim 1. However, the text in Col. 4 of Guterman *et al.* merely provides a description of different types of trades, while the cited text from Col. 7 to Col. 8 of Guterman *et al.* discusses time-stamping of individual steps, though it does not disclose the generation of a measure of performance based upon the time elapsed between steps, as specified in amended claim 1.

Because Guterman *et al.* does not disclose performance processing means that generate a measure of performance as a function of the time elapsed between steps, Applicants respectfully request that this ground for rejection against claims 1-4 be reconsidered and withdrawn in view of the amendments to claim 1.

### 35 U.S.C. §103

Claims 5-8 and 10 were rejected under 35 U.S.C. §103(a) as being unpatentable over U.S. 6,247,000 (Hawkins *et al.*) in view of U.S. 5,297,031 (Guterman *et al.*).

Claim 5 specifies, *inter alia*, inclusion in the system of an information processing system coupled to said trade management system and adapted for generating a measure of performance with respect to said first participant as a function of said time information. Claims 6-8 depend from claim 5 and therefore incorporate its limitations.

Applicants respectfully submit that no disclosure, suggestion or motivation for an information processing system adapted for generating a measure of performance can be found in Guterman *et al.* More particularly, no reference whatsoever to a measure of performance is apparent in Guterman *et al.* If the United States Patent and Trademark Office disagrees with this assertion, Applicants respectfully request the Office specifically identify the teaching in Guterman *et al.* that it equates with the “measure of performance.”

Applicants respectfully submit that Hawkins *et al.* likewise fails to disclose, suggest or motivate providing a system that is adapted for generating a measure of performance. Absent a disclosure, suggestion or motivation in either reference of an information processing system adapted for generating such a measure of performance, Applicants respectfully submit that claim

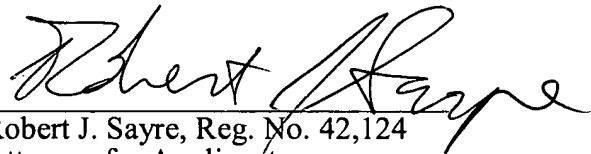
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5-8 are non-obvious over the cited references and requests that this ground for rejection be reconsidered and withdrawn.

### CONCLUSION

On the basis of the foregoing amendments and arguments, Applicants respectfully submit that pending claims 1-8 and 10 are in condition for allowance. If there are any questions regarding these amendments and remarks, the Examiner is encouraged to contact the undersigned at the telephone number provided below.

Respectfully submitted,



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